

**EARTHQUAKE
STRIKES DURING
ALTA
CONVENTION
SEE STORY PAGE 8**

TITLE *News*

DECEMBER 1989



PAGE 4
WHITE
COLLAR CRIME
IN THE INDUSTRY

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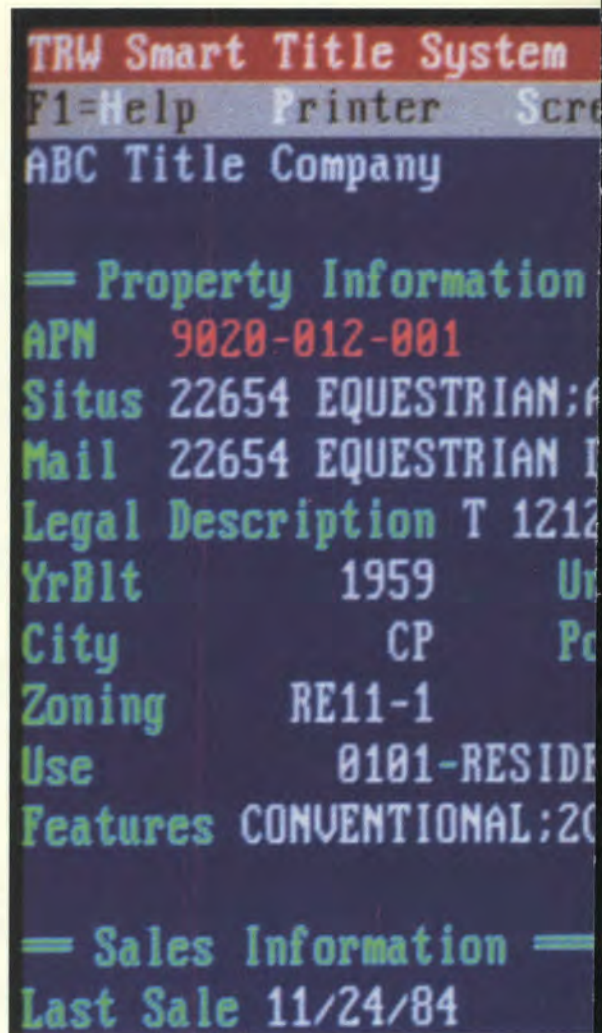
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This issue has been delayed in order to accommodate late-breaking coverage on the San Francisco earthquake that occurred during the 1989 ALTA Annual Convention.

Cover Illustration: *White collar crime in the industry as depicted through Egyptian "hieroglyphics."* Top panel (from left to right): Couple purchases home, brings money to insurer's settlement table. Middle panel: Settlement agent closes transaction then pockets money for himself, spending it on luxurious mode of transportation. Bottom: Other agents following suit, depositing closing money at First Pyramid Bank.

Illustration by Mark Stutzman.

Mr. Stutzman is an East Coast illustrator, employed by numerous advertising agencies. Specializing in high-tech illustration, Mr. Stutzman is the recipient of many awards including Washington DC's coveted Addie. His work has also been honored by **Communication Arts**, the DC *Illustrator's Club*, and *AdArt*.

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By Richard L. Junkermann

White collar crime increases in the industry. Written by a risk analyst, this article provides readers with effective ways of tackling the problem plaguing the industry.

5 The Changing Partnership

By Burton J. Rain

Complementing the preceding article, the changing relationship between insurer and agent are examined by an industry expert.

8 5:04 PM Oct. 17 '89

By Adina Conn

At 5:04 PM, Oct. 17, 1989, during the ALTA Annual Convention, the earth showed its vital signs, proving it is indeed a living thing with the occurrence of a 7.1 earthquake. This is a first-hand account written by the Association's **Title News** editor, of the day the earth shrugged and shifted.

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By Adina Conn

The ALTA has a new President. In this special interview, ALTA President 1989-90, Richard (Dick) P. Toft, addresses members about his beginnings, family, industry forecasting, and his hopes and plans for the coming year.

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Temple University's first Chair in Law has been instituted in the honor of Pennsylvania's noted titleman, James G. Schmidt. Read about an exceptional man, of exceptional character—and the gift he has given to others.

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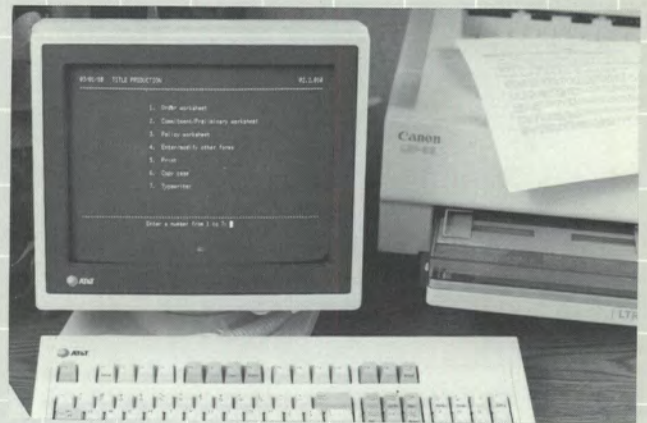
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A MESSAGE FROM THE PRESIDENT-ELECT



I have a sign on the credenza behind my desk which reads, "Tough times never last but tough people do. . . ."

The quotation is from Robert Schuller, author and evangelist from Orange Grove, California. I have read some of Schuller's books, as well as the writings of others on the subject of "positive thinking." Such books have made a tremendous impact upon my life. Each day, I find myself in some way repeating the above mentioned quote as well as pondering other such powerful statements.

As I write this message, I find this quote particularly impressive—even more so when I come to terms with the responsibilities that accompany my recent election as President-Elect of the ALTA.

Important members of my company staff, my family and friends have made such statements as, "Should you take on that responsibility?," "Do you have the time for such a commitment?," "We need you here," and, "Times are *too* tough for that *NOW*."

Times have been tough for both my company and myself. The views of my fellow colleagues and peers occupy my thoughts. Fortunately, through prayer and positive thinking, I have rid myself of such negativity. Just about every person alive today—particularly those individuals in the title industry, have experienced tough times.

Times have been tough for our predecessors within the industry and our national Association. The rough times have come and gone, but the tough people have remained as constants. One of the greatest powers the successful people in our industry and the past leaders of our Association have possessed was the power of positive thinking—specifically, the ability to eliminate negative thoughts and substitute them with the word, "How," instead of "If."

I ask myself, for example, *how* I can be a good leader for my company and the ALTA, and not "if" I can. *How* can we better educate our members? *How* can we cut expenses? *How* can we provide effective and reasonable errors and omission coverage? *How* can we provide better service to our customers? *How* can we survive in a declining market? *How* can we reduce claims? *NOT IF!*

I urge you to use your powers of imagination. Imagine *how* we can achieve the goals of our Association. Clear away any negative thoughts and share your ideas and dreams with our new ALTA President Dick Toft. And, when you have the opportunity, share with me your own experience, strength and hope.

Before we know it, tough times will be gone.

The word . . . is "How!"

Bill Thurman

Risk in the Title Insurance Industry

by *Richard L. Junkermann*

White collar crime in the title industry, its causes and possible remedies are subjects about which there is much differing opinion. Likewise, the more general subject of the "proper" relationship between title insurer and agent is an issue given to much controversy and varied viewpoints. The two articles which follow represent the viewpoint of their respective authors and not necessarily that of the ALTA. Mr. Junkermann's article is written from the perspective of one who is regularly engaged in risk analysis. He does not recommend changes in the parties with whom the title insurer should deal but in *how* the insurer should deal with those entities with which it presently does business.

Future Shock

History has shown us that, regardless of the quality and capabilities of human and other resources employed, there has always been a certain degree of risk inherent in the operations of any business involved in the delivery of financial services.

In 1985, the collapse of the Equity Programs Investment Corporation (EPIC) drove several major private mortgage insurance companies to the brink of insolvency while severely weakening the financial condition of others. Some have alleged that, in this case, a combination of factors including real estate developer misrepresentation, abandonment of traditional underwriting standards to increase market share and premium revenue, and perhaps the duplicity of employees and agents to increase their own commission income drastically increased the mortgage insurers exposure to potential losses.

As those in the industry are aware, the title insurance industry has not been insulated from significant losses. Most of the title insurers which have suffered such catastrophic losses have closely re-examined their methods of conducting business and have made significant changes in their organizational structure, operating methods and audit programs to reduce the possibility of the recurrence of a catastrophic loss. The title insurers who adapt to the new operating environment will be strategically positioned to successfully enter the 21st century. Those who do not adapt to the new environment and are unwilling to learn from the costly lessons of others may be lucky enough to avoid a catastrophic loss but, on the other hand, they may not.

Loss Scenarios

To bring this new operating environment into a better perspective, let's examine several scenarios of loss situations experienced in various magnitudes by many title insurers.

The first scenario is the "traditional" loss suffered by the title insurer. Such losses, usually fraud-related, involve a title insurance agent who embezzles funds from the escrow account. In many cases, outside financial pressures on the agent results in the agent "borrowing" the funds for a period of time until the agent can repay the "debt." However, as the agent's financial problems multiply, the borrowing activity increases until the agent, in most cases, recognizes that the situation cannot continue and confesses to the embezzlement. The embezzlement rarely exceeds \$200,000 to \$300,000 before the agent confesses or until it is discovered through an obvious shortage of funds which the agent can no longer successfully cover by lapping cash receipts. A rash of agent escrow embezzlements occurred during 1987-88 as agents borrowed to cover operating expenses after the decline in revenues following the end of the re-financing boom.

The second scenario, the developer/agent fraud, arises in situations where the title insurance agent is also a real estate developer, a fact which may or may not be known to the title insurance company. In this situation, the agent may fraudulently issue title insurance policies, disclosing no encumbrances or liens on property sold to a third party while, in fact, encumbrances and liens do exist. Similarly, the agent could also issue mortgagee title insurance policies reflecting no encumbrances or liens to obtain loans secured by the property which, in fact, is encumbered or has prior liens outstanding. In these cases, the title insurer is subject to loss when the purchaser or lender files claims against the title insurer to recover their losses. Several title insurers have reportedly incurred multi-million dollar losses from individual agents due to such acts.

While we have identified the agent as the culprit in each of these two scenarios, similar acts by branch employees have also resulted in losses to the insurer, but losses as a result of employees' acts are typically much less in amount and fewer in frequency.

The controlled business source scenario arises in circumstances similar to those experienced by the private mortgage insurance companies who wrote policies on properties controlled by the EPIC. In this scenario, (1) the agent becomes so dependent on a single source of revenue that traditional underwriting standards may be abandoned or fraud may be committed to assure the continued stream of commission income from this source. Realtors, real estate developers, and mortgage bankers are perhaps the most frequent controlled business sources for an agent. Such losses have also reportedly exceeded several million dollars.

In each of these scenarios, a well-formed Risk Management Program may have prevented, or at least limited, the title insurer's loss. A review of the steps which should be taken to establish the

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The Changing Partnership

by *Burton J. Rain*

In the last two years more than 25 agent defalcations exceeding \$25 million have occurred in the state of Florida. In western states it is not unusual for an agent to have an annual claim ratio of 40 percent or more. Agent defalcations exceeding \$10 million and approaching \$50 million are now occurring in the industry. In 1988 only two of the top ten title insurers in the country were profitable from operations per the NAIC report.

These factors and others are causing title insurers to examine their corporate agency philosophies and institute major changes in the basic relationship between insurer and agent. By necessity, the traditional partnership is undergoing vast changes. The intent of this article is to examine these trends, and their effect upon the industry.

Network Downsizing

In recent years, title insurers considered the size and distribution of their agent network as a measure of success. Numbers of agents were equated with revenue and market penetration. This is changing dramatically as insurers are downsizing their networks. There are three primary concerns driving this trend—liability, profitability, and quality.

After experiencing climbing agent claims ratios and defalcations, and observing that trend among competitors, many title insurers are reviewing their agent relationships in an attempt to limit liability. This has resulted in eliminating relationships that do not meet specific standards of profitability or quality. In each of the last three years it is estimated that several thousand agents a year have been cancelled by the industry.

The effect of network downsizing may be that insurers will be more conservative in developing and maintaining relationships. Agents with less positive track records may not have as many representation options available as they had in the past.

What are the issues title insurers are evaluating in reviewing agent relationships? Generally they are as follows:

- **Claims Potential**

Preventing excessive claims is a primary objective. The specific claims history of the agency is evaluated as to amount, frequency, and cause. Obviously a differentiation is made between claims caused by pure underwriting risk and those created by error or omission.

- **Productivity**

Costs associated with maintaining an agency have increased in recent years as insurers have stressed programs of training, audit, and more extensive support. Title insurers appear to be evolving minimum remittance criteria below which it is deemed unprofitable to maintain a relationship. Dependent upon the area of the country these limits can vary up to \$50,000 or more.

- **Remittance History**

The remittance record of an agent is reviewed to determine the timeliness of policy submission and payment. Agents that are found lacking in this area are viewed as having added risk. Historically, agents with poor payment and submission records evolve into more serious problems.

- **Accounting Procedures**

Effective internal accounting control over the escrow/settlement process is considered especially crucial. This concern relates directly to risk and claims potential.

- **Quality of Product**

The quality of product relates to title production as well as the settlement or escrow process. Claims tend to be directly related to quality of product in each of these areas.

Division of Premium

The network downsizing is occurring concurrently with several other trends. Primary among these is the issue of division of premium. Historically, increased competition among insurers resulted in a gradual increase in the division of premium in the agents favor. Due to the profitability squeeze being felt by insurers in recent years, increased defalcations, the increased cost of supporting agents, and the general increase in claims, insurers are reversing this trend. Underwriters, however, are approaching this issue with both creativity and sensitivity to the impact on the agent.

In several states the issue is being addressed by state regulation. Texas and Florida are addressing the poor profitability of title insurers by considering legislation or regulations that could result in mandated increases in the division of premium in favor of the insurer. In other states the title insurers, being sensitive to the constant cost pressures on their agents, are tying changes in the division of premium to the enactment of rate increases. This is being done in an effort to temper the effect of a change.

Additionally, in an effort to be equitable as well as creative, title insurers are beginning to tie claims experience to the division of premium. The division of premium is scaled to the agent's specific claims experience in a given period. The greater the percentage of claims experience to underwriting fees, the higher the premium. This rewards the agent with low claims and generates more income to cover costs and claims from agents with negative experience.

The greatest recent activity in adjusting the division of premium between the agent and the insurer appears to be in the western states. Due to high claims, escalating costs, and a relatively low division of premium, some title insurers have

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foundation on which to build the Risk Management Program follows.

Components of the Risk Management Program

Based upon the experience of risk management consultants to the title insurance industry, the following areas are believed to be vital to a successful risk management program.

Agency Operations

Consideration should be given to establishing a national agency supervision and control function reporting to executive management level. The purpose of this function should be to focus attention upon the refinement of the agency structure, improving agency supervision and tightening control over agency operations. The function should supervise the appointment of new agents, the renewal of existing agent contracts, and the termination of existing, but undesirable, agents. Day-to-day administration of agent relationships should continue to be conducted in the field; however, the national agency supervision and control function should monitor each agent's adherence to company policy and the timeliness and adequacy of field response to warning signals and red flags generated by computer reports and other management exception reports.



A formal checklist of criteria should be established for new agents or for the renewal of existing agents which would include factors such as the level of revenue generated by the agent, profitability, but perhaps more importantly, the agent's business sources and any significant source dependency. Additionally, formalizing background investigation criteria for new agents should be seriously considered. A typical background investigation should encompass a financial review, credit verification and determination of the agent's outside business interests. Consideration should also be given to conducting a criminal background check. In conjunction with the process of signing new agents or renewing agents, the events of the 1980's have painfully revealed that more in-depth background investigations of agents are becoming necessary. Procedures such as these may have limited exposure in each of the loss scenarios.

Finally, the nature of field supervision of agents should be re-examined with risk consideration in mind. Due to competitive factors, many title insurers have supervised agents with sales or marketing representatives and have merely emphasized revenue generation, giving little consideration to risk elements other than perhaps, basic underwriting issues. As the controlled business source scenario revealed, a high revenue producing agent may also produce a high level of risk. Therefore, the company should provide for adequate operational and risk supervision of the agents as well as properly addressing sales and marketing concerns.

Auditing and Quality Control

In view of today's risk environment, the Company's audit program should be reviewed to assure that adequate audit coverage is being directed toward both branch and agency operations.

It is understood that the highly competitive environment has frequently served as an impediment to establishing an audit program with respect to agents. A commonly cited concern is that if you require the agent to undergo an audit, the agent would merely refuse and then channel business to another title insurer who does not require an audit. Many companies, however, are now beginning to recognize the need for establishing a comprehensive agent audit program, even including pre-signing audits of agents. Those companies who have spearheaded the drive are already yielding benefits. If more title insurers adopt agent audit programs, the agent will ultimately have no choice but to accept the fact that undergoing an audit by the title insurer is a necessity for a business relationship.

Company-owned branches have traditionally been subject to a higher level of audit than agents. The branch audit program, however, should also be reviewed to assure that adequate coverage is afforded to this area and to ensure that no significant risk elements are being ignored.

In addition to operational and escrow audits branches, agents should be subject to quality control, administered under the direction of corporate or regional underwriting staff. These audits

should be conducted at least annually and should include an on-site review of a representative sample of underwriting files to assure that any underwriting deficiencies or weaknesses are identified.

It is also prudent to consider implementing an anti-fraud program. Many insurers have adopted programs to reward their employees with \$500 or \$1,000 if fraud is discovered. In an even more intensive anti-fraud effort in conjunction with underwriting audits, auditors should confidentially select a sample of transactions and subsequently conduct a records search to ascertain that mortgages and tax liens that are represented as being satisfied have in fact been paid and that they are not forgeries.

Cash Management

Cash management and control policies should also be closely scrutinized and evaluated to assure that all reasonable steps are being taken to minimize misappropriation of escrow funds or the company's operating funds.

While adherence to company cash handling policies and procedures by agents can perhaps only be adequately monitored through the audit program, greater latitude is available to monitor and control risks with respect to branch operations. The company's treasurer or corporate cash management staff should play a role in the establishment of corporate or branch bank accounts for escrow or operating purposes. Minimum standards and guide-

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5:04 PM. OCT. 17 '89

Like the familiarity of an old friend, we are comforted by the sturdiness of the earth in which our lives are so firmly rooted. Each morning, we rise to meet the challenges of the day, never considering that the land on which we are seemingly grounded might suddenly crumble to dust, devastating our lives and the lives of those around us.

That is what happened on October 17, 1989, at 5:04 pm, Pacific time. In San Francisco, a city known for its beauty and charm, the earth showed us it is indeed a living thing—shrugging and shifting in its restlessness, causing a 7.1 earthquake. On that day, the earth proved that no one is immune from its fury. As seismographic needles jumped, so did the hearts of those around the nation.

The following is an editor's account of those 36 hours:

It was a magnificent October day in San Francisco. The sun was out, the fog had lifted from the bay, and the temperature was nearing 80. It was perfect weather for what one imagined to be an altogether perfect day. "Imagined," of course was the operative word.

The ALTA had selected San Francisco as the site for its 1989 Annual Convention. As **Title News** editor, I was looking forward to spending time with members and interviewing our guest speakers, former CIA Director, Admiral Stansfield Turner, and Washington political journalist and regular on **This Week With David**

Brinkley, Hodding Carter. I was also looking forward to soaking in all the sights, sounds, sourdough, and cioppino of San Francisco.

2:30 PM I have just returned from a wonderful lunch at Taddich's Grill with friend and fellow Floridian Tom McDonald. We have discussed the unfortunate luck that has coincided with our Association during past conventions. October 1987 was accompanied by the stock market crash. The Hyatt Hotel strike and the fall of the stock market had greeted us upon our arrival in San Francisco on Friday the 13th. What else could go wrong?

4:00 PM Upon returning to the hotel, I chat briefly with several members in the lobby, then excuse myself to go upstairs and complete research for the next morning's interview with Admiral Turner.

Once inside my room on the 15th floor, I find my interview notes, and curl up on a terrace chair with Bob Woodward's book on the CIA, **Veil**. I interrupt my reading to phone my parents in Ocala. While on the phone, a friend from Los Angeles drops by to visit.

5:04 PM There is a sonic blast. The room starts shaking, gaining momentum with each passing second. I calmly say to my father, "I can't talk to you right now. I think it's a tremor." My LA friend and veteran earthquake survivor Mary Beth, knows better. She screams "Oh my God, it's no tremor, it's an earthquake."

I am being pulled by Mary Beth to the door. I drop the phone, leaving my parents in a state of limbo. That call is the last communication I will have with my family for almost five hours. At this moment, the worst Hollywood scenario begins taking place.



Top photo: The San Francisco Ferry Building—familiar landmark to ALTA members. The clock has stopped at 5:06 pm. In the 1906 earthquake, this was the only functioning clock in the city.

Top photo by A. Conn. Newspaper and San Francisco montages photographed by Art Stein.

Outside the room, in our bare feet, Mary Beth and I are flung against the railing of the Hyatt Embarcadero (shaped like a terraced Mayan temple or the Contemporary Hotel at Disney World). We cling to the railing with the building swaying from seven to 15 feet (as we are later informed by a hotel manager). The great glass elevators rock from side to side, with horrified passengers in them. Plants suspended from the ceilings sway like metronomes in fast speed.

We make our way across the hall to Minnesota Title's Hospitality Suite, joining several other people already huddled in the doorway. I fly onto the lap of Dick Cecchetini. For someone who hadn't offered me a seat, Dick is most gracious.

For what seems like hours (I'm told the quake lasted less than a minute), we swing from side to side.

Things begin to calm. We get up and walk to the hallway. Looking across the bay to Oakland, we are witness to massive fires. The hospitality suite looks like a war zone. Glasses and bottles from the bar are shattered everywhere. The furniture is overturned, as is the television, which has smashed to the ground.

The bartender runs downstairs, promising to return with news. I sit wondering if this isn't a CIA covert operation planned by Admiral Turner, as a polite way of getting out of his speaking commitment scheduled for the next morning. As I look out the door, our other guest speaker, Hodding Carter, comes striding down the hall, making his way to the stairs. I am amazed at his calmness, and wonder how anyone from back East can be so outwardly unruffled. We have political tornadoes back in DC, but nothing that touches a 7.1 on the Richter Scale. Within a matter of minutes, the bartender is back upstairs, beginning to evacuate everyone—everyone that is, with the exception of Mary Beth and myself. Because the stairwells are filled with glass, and we are in bare feet, shoes have to be found for us. I am forever indebted to the stranger who wears a size 8.

We now begin our arduous walk down 18 flights—Mary Beth with a hurt foot—and me with a hurt knee. The walking wounded!

Once outside, we see hundreds of people all over the plaza. The clock on the Ferry Building across the street stopped at 5:06 p.m. The flag atop stands at a 45 degree angle. I begin looking for familiar faces. Others begin looking for the nearest bar, or public phones. A hush prevails over the plaza—which only days before was the site of USC and World Series rallies, a pro-choice demonstration, and the Hyatt strike. No one panics. People sit, quietly trading stories and listening for an update.





Looking around, we are a motley crew—some in jogging shorts, others in raincoats and nightgowns—even a man in a burgundy paisley bathrobe. Someone retrieves a pair of jeans for him, which he dons with the greatest finesse, amidst a standing ovation from his fellow evacuees.

Humor can always be found in tragedy. Some around were vain enough to have changed from leisure clothes to suits. Women had freshened their makeup for the occasion. Others had evacuated the premises with the days purchases from Saks, Neiman's, Macy's, etc. Shopping bags are abundant in the plaza.

As the sun sets, a group next to me gathers amidst the darkness of the evening, singing camp songs and other such favorites as "I Left My Lunch in San Francisco," "I Feel The Earth Move . . .," "Shake, Rattle and Roll," etc.

9:00 PM Everyone is allowed back into the hotel. We are instructed to go directly to the ballroom. Once inside the darkened ballroom we sit waiting for words other than "This has been the worst earthquake since 1906." Trying to maintain a sense of humor, I enter the ballroom singing, "Shall We Dance" and then go into a chorus of "I Could Have Danced All Night." I am joined in this musical venture by Hodding Carter, who maintains a terrific sense of humor during this state of disaster.

The ballroom is a sea of people. Hundreds are in line for bathrooms and phones. I am finally able to call home—to let Ocala know I am alive and that a piece of ceiling had not in fact fallen on my head. It is almost five hours since I had left my parents dangling in mid-sentence. Since the lines for the phones are beginning to rival those of the bathrooms, I say a quick goodbye, promising to call when everything seems a bit more settled.

9:45 PM The sight of so many people spread all over the darkened ballroom resembles the Jonestown aftermath. Claustrophobia has set in. Three of us venture out in search of other sanctuary. A cab driver takes us to Union Square. We arrive at the majestic St. Francis Hotel—still majestic and seemingly untouched by the disaster. Here, sofas, vast spaces, empty bathrooms and a piano player await us. Sandwiches, drinks, and fruit, along with pillows and blankets are distributed. A status report of the area is what is really hungered for.

Throughout the evening, I try to sleep on the couch. I feel as though I am at sea on a ship I never asked to board. I crave a Dramamine.

MIDNIGHT I phone home again. My parents become my lifeline to news of the area. What is



Top photo: The newsstand outside the Hyatt—nucleus of information for members, visitors and San Franciscans.

Above: Destruction at the Southern Pacific Company—located across the street from the Hyatt.

Right: The pathway to the 15th floor stairwell.

truly incredible is that the entire nation sees and knows of our plight—while we the participants know practically nothing. We are literally in the dark.

3:00 AM Wednesday, October 18—All communication to the outside world is dead, as I learn when trying to place a phone call. Amid candles about to burn out, and a group of *very* loud snorers, we doze on and off.

6:30 AM Amid the darkness of the hotel, I walk outside to glimpse the first rays of light. The National Guard has surrounded the building. Like a calm before the storm, there is no sound from the city known for its activist voices.

8:30 AM We venture back to the Hyatt. While the St. Francis remains unscathed, a department store directly across the street is completely shattered. The streets of San Francisco look like one huge ghost town. Crossing a corner, we are witness to a dancing jovial street musician playing “Zipadee Doodah” on his saxophone.

9:00 AM We arrive at the Hyatt to find members evacuating the premises. A Hyatt manager informs me



Photos courtesy of: A. Conn, Robin Green, and Mac McConville. A very special thanks to Marty Askins for the use of his World Series ticket.

Clockwise from top right: Further wreckage around the area.

Standing under the Embarcadero Freeway, Mike Currier measures the level of earthquake destruction.

Minutes after the event, drivers are caught amidst the flood from a broken water pipe.

Photos courtesy of: A. Conn and M. McConville.



only 200 guests are left in the hotel. I head upstairs to check my room. The bottles of wine and champagne brought back from a trip to the Napa Valley remain intact. The television has fallen, and things are strewn over the room. My notes on the balcony for the interview with Admiral Turner are literally gone with the wind. My room has been looted—they have taken my plane ticket, cash and jewelry. I am too tired to be mad.

1:00 PM I head to the lobby in search of familiar faces. The hotel has graciously offered a complimentary buffet luncheon for its guests. On line, I chat with Earl and Vera Harper from Oklahoma, Mardy McCullough and Joan Riha from Nebraska, Nina and Charlie Tucker from Kentucky, Lloyd and Mary Draper from Texas, and Sunny and Ed Schmidt from Pennsylvania. All things considered, everyone is faring very well. We are grateful to the staff of the Hyatt for all their help during the past 20 hours.

2:00 PM Mike and Linnie Currier from New Mexico, and I opt for a walk outside. We make small talk, but are painfully aware of how the conversation always returns to the earthquake.

5:00 PM We return to the hotel—the lights are back on, but we are still without water. Nina and Charlie Tucker are hosting an “Earthquake Party.” Six of us gather in their room to trade stories and watch the news for the first time.

8:00 PM At a restaurant on the bay near the hotel (one of the few places that has remained open before, during, and after the quake), we sit down to dinner by candlelight. During dinner, the lights go out on the Bay Bridge. We pay the bill, and hightail it back to the hotel, which is again shrouded in darkness. We are given candles to take back to our rooms.

3:00 AM Thursday, October 19—I am awakened by another quake, a 5 on the Richter Scale. I fall back to sleep.

9:00 AM I breakfast with Nina and Charlie. They decide to brave the city for another day, as originally planned. This doesn't surprise me—especially since Nina's a real Katherine Hepburn maverick type. In turn, I opt for more solid ground—the airport, and the next flight back to DC.

AN AFTERWORD ALTA conventioners have survived their roles in this Irwin Allen disaster movie. I think it's safe to say no attendee will run to make a sequel! All things considered, we were extraordinarily lucky. Members, staff, Hyatt employees, etc., did an A-One job of pulling together. The sense of community was a reminder that we are all indeed part of a greater whole.

On a lighter note, I have often been accused by family and friends of having a flair for the dramatic. The events of these days will do nothing to dispel that notion!

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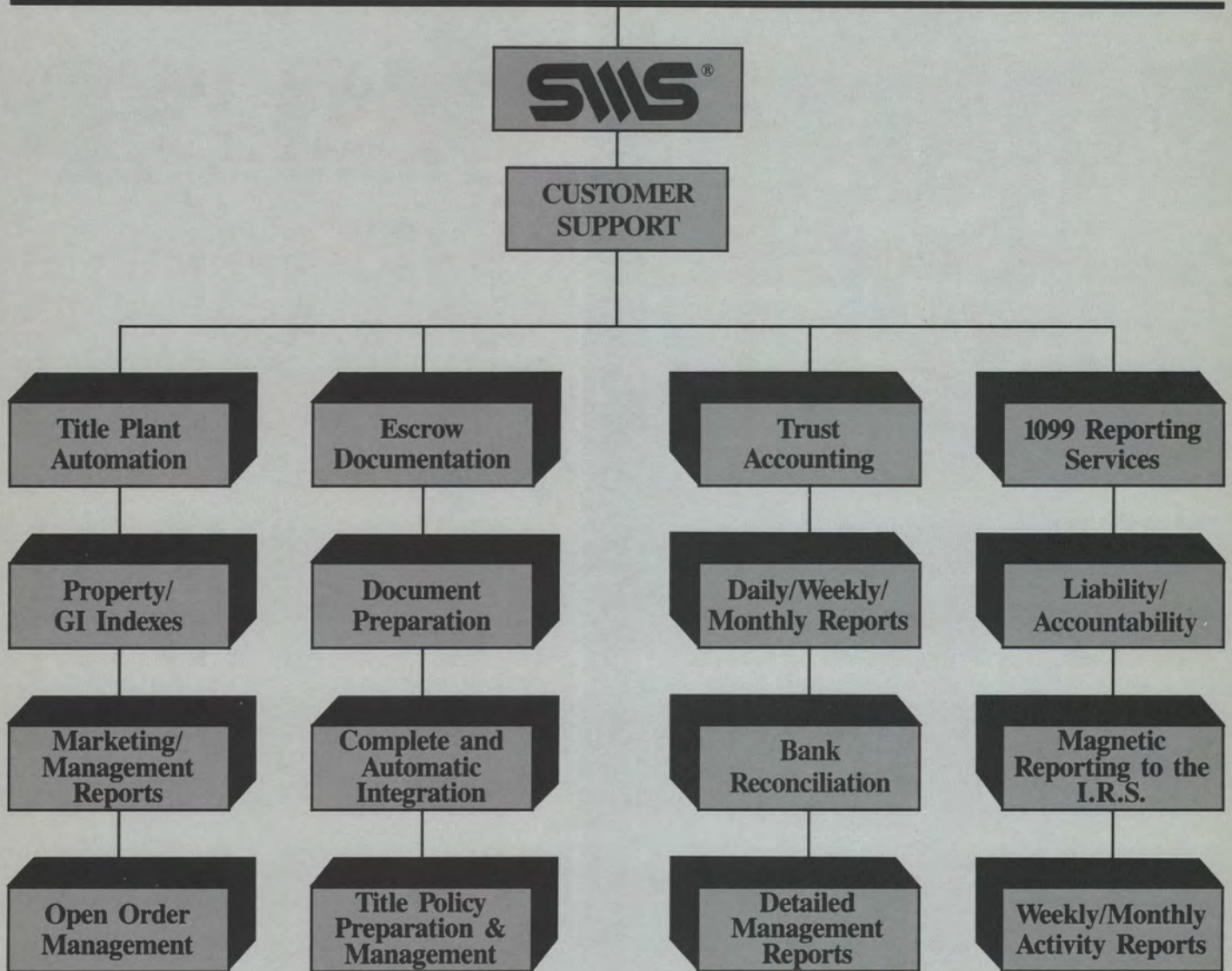
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Some Earthshaking Thoughts from ALTA Members When the Earth Moved

with an introduction
by Adina Conn

The following spread is a montage of thoughts and recollections gathered from those ALTA convention attendees in San Francisco during the Oct. 17, 1989, earthquake. Individuals' titles, positions, and companies have been intentionally omitted. For when such a disaster strikes, labels and professional identities become unimportant—it is who we are together—working to form part of the greater whole. It is through these efforts that a kind of communion occurs.

But what word does one use to describe an event which so changes everything we take for granted? The result is an entirely different word from what any of us have been able to comprehend until this time—it is, simply, "earthshaking."

My first thoughts . . . expletives!!!

I was in the Minnesota Title Hospitality Suite standing at the bar. I wasn't really thinking of anything much—except the building was coming down just as sure as I was standing there.

Dick Cecchetti
Minneapolis, Minnesota

I had just walked out the sliding glass door of Tigor's Hospitality Suite, onto the terrace to view the beautiful Bay Bridge, when it appeared as though the building was beginning to rock. I felt frozen in time. Carolyn Seitz from California yelled for me to come in, telling me it was an earthquake. The building was trembling so violently that it made it impossible for me to step inside. It was like trying to keep your balance on a

speeding subway train. I held on to the sliding glass door because there was nothing else to grasp. As the building swayed, so did the door. Afraid of getting caught in the door, my choice was the balcony or the suite. It was hard to move in either direction, but I finally made it inside and went to stand under the door jamb.

Jack Marino
New York, New York

I was woken from a sound sleep. I knew exactly what it was—it couldn't have been anything else. You could hear the squeak of concrete against concrete shifting back and forth—it was a very distinctive noise. It was a tremendously eerie feeling to hear the shifting of the building and not know if it would stand or crumble. I didn't try to protect myself because I thought it would stop. I went out into the hallway where someone yelled for me to stand under the beam of the door.

My sweetest memory of the entire incident was finding my wife waiting for me at the fifth floor stairwell. She had come down from a hospitality suite on the 16th floor and stood there waiting for me—instead of evacuating the building as she was told.

Tom McDonald
Lake Mary, Florida

What most impressed me about the entire incident was the feeling of togetherness. I think Tom and I found the one person who didn't have anyone to be with—a young woman from San Jose. Amidst the hundreds gathered in the ballroom, the three of us stayed the night together. The next day, she drove Tom and I to San Jose to catch a flight. In her sporty little Mazda RX7, Tom was crunched in the front seat, and I over the luggage in the back with my legs doubled up in knots underneath me. But she was very kind to us and we will remember our time together.

Mary Lou McDonald
Lake Mary, Florida

I had taken my three kids to the Guinness Book of World Records Museum across from Fisherman's Wharf. The children were playing with an "ESP Machine." When my seven-year-old pressed the button for his prediction, the earthquake began. The 10-year-old turned to the other and said, "Mikey, what did you press? You started an earthquake!"

Charles Hanna
Stamford, Connecticut

I thought the earthquake was secretly exciting. If I had to be in an earthquake, this was the one—it was big enough to make history and small enough for everyone to be okay.

The most amazing thing at the time was the fact that the phones worked. Because they were still in service and people were able to call out to their families and loved ones, I think a great deal of panic was prevented.

Robin Green
Nashville, Tennessee

I had come from watching the film on the great earthquake of 1906 at Pier 39. I was back in my room, dressing for the Chicago Title dinner. My neighbor's child who was with me was taking a bath when the earthquake occurred. Scott hollered from the bathtub. When I opened the bathroom door—he and the water were thrown out of the tub in one big wave. Scott kept asking if the building was going over. I kept reassuring him it wasn't, but of course I didn't necessarily believe that.

Richard Boire
Manchester, New Hampshire

I was on the 14th floor manning the Commonwealth Hospitality Suite. There were six of us sitting around—talking about the day's events. It was that time of day when the group tours were just getting back and people were cleaning up for dinner. As we sat around chatting over drinks, the building shook. Everyone hit the floor. We dodged TV sets flying out of armchairs, flying glasses, food, etc. The patio was flopping around in the air. Then I remembered the movie **Earthquake** and thought: "What would Charlton Heston have done? He would find a fire hose, tie it to himself and would then evacuate the people from the building."

Lloyd Draper
Dallas, Texas

I was at Candlestick Park, outside the stadium. I had just gotten a scalped ticket for \$50 from a former A's player when I felt the ground move. I knew immediately what it was—it felt like being in a vibrating car on a dirt gravel road. Then the big jolt came—like a wave from the ocean going across the land. The lamp posts were shaking like squiggling snakes. People nearby were cheering—shouting that it was an omen for the Giants. Some rally!

Marty Askins
Duncan, Oklahoma

Russ was watching the game on the TV and munching on an apple. I was in the bathroom, about to enter the shower. Suddenly, the quake hit. I almost fell on my face. Russ yelled for me to come out of the bathroom. Just as I evacuated the tub, another wave came. Russ went one way, his apple the other, and myself in a totally opposite direction. I remember thinking "This can't happen—it's an earthquake—no one predicted it." Russ kept yelling for me to get dressed, and I kept yelling for him to hold me. We weren't hysterical and didn't feel a sense of panic. Then came the terrific crash—like two freight trains meeting head on. If the building was going down, what was important was that we were together. Then it got very quiet. Russ still kept yelling, "Get dressed," but my mind was a blank. Russ grabbed undergarments to give me—my raincoat was the only thing I could think of. As we evacuated, I noticed how everyone around looked shell-shocked. I looked at the clock on the Ferry Building that had stopped at 5:06. I remembered the guide on my day's tour of Filoli Gardens who said the Ferry clock was the only one that never stopped during the 1906 earthquake. She had also said the San Andreas fault was San Francisco's only fault. For some reason, that kept running through my mind.

Andy Jordan
Richmond, Virginia

Top photo: The First Data "Quake Crew" (from left): Tim Shillings, Debbie Martin, Brad Gardner, and Robin Green.

John "Bones" Cossar found after the earthquake, vows this is his last trip to California. Jeanne Kramer (seen in the doorway) enjoying John's wry sense of humor.





Top photo: Mike and Linnie Currier find a way to express their feelings 24 hours after the initial earthquake.

Charlie Hon, 1988-89 ALTA president, not to be deterred from his seating at the "head banquet table."



I was golfing with Bob Dawson and Jerry Lawhun. The course, located in the city—just 30 minutes from the hotel, had a magnificent view. One side faced the Pacific Ocean; the other, a view of residential sites. The whole thing was like a picture postcard. As I stood on the tee box at the 17th hole, the ground started shaking. At first, I didn't know what it was, but I certainly identified the motion by the time it stopped. Jerry, who had been in other earthquakes, didn't think this was a severe one. Being avid golfers, we finished the round. When we headed to the car, we picked up two other ALTA members who couldn't find a cab back to the hotel. As the five of us started back, everything became very quiet as we noticed the single story office buildings in the area that had been destroyed, the lack of lighting, and the number of people outside. Then I remember thinking that it sounded like every siren in the world was being sounded in San Francisco. We were all so engrossed in the damage we saw that it took us a good 10 minutes before we thought of turning on the radio (that was after we heard a radio report from a nearby car). I think we were all in a greater state of shock than anyone of us would care to admit. The closer we got to the hotel, the more you could feel a sense of worry over the concern for our wives' safety. To be perfectly honest, I wasn't at all sure that hotel would still be standing. Fortunately, my search for my wife Linnie didn't last very long, for John Cathey found me and took me to her. It was a pretty tearful reunion.

**Mike Currier
Carlsbad, New Mexico**

Ann and I were in our room. She had just come up with sandwiches. Then the quaking began. At first, it was a slight tremor. I turned to Ann and pleasantly said "We're having a little earthquake." In a matter of seconds, the shaking became much worse. The lamps, tables, TV bolted to its base, along with glasses from the bar, fell all over the place. We ran for the bedroom, literally bouncing off the walls. Once we made our way there, I lifted up the mattress, pushed Ann on top of the box springs, climbed in with her, and covered us with the top mattress. As we rode out the quake, Ann kept chanting, "Oh my God." The shaking finally stopped, but the next moment we felt as though the hotel had twisted sideways in one of the sways. The noise was horrible. With the aftershock, we noticed hangers and clothes flying all over the room. At that point in time, it felt like the hotel was coming down. I felt as though my heart was going to burst. Then I thought we would all die in a matter of seconds. I remember saying, "God—please take care of my children," and then everything stopped. We made our way back to the living room, wading through the mess and the overturned ficus tree. I dreaded looking out the window for fear of seeing total devastation, death and screaming people. But when I looked out, everything looked normal—there was even a jogger in the plaza. At that moment I became very confused, and started asking myself if what had just happened was all in my mind or limited exclusively to my room. Ann and I started cleaning up the mess—we must have been in shock.

Several weeks after the event—hardly five minutes go by without my thinking of the terror.

**Charlie Hon
Chattanooga, Tennessee**

I have just finished dressing for the Chicago Title dinner and had on everything except for makeup and jewelry. John was dressed in his underwear. We felt a strong jolt and then a shaking motion. John was thrown to the floor, along with the lamps and tables. The television fell out of the cabinet. I was holding on to a small wall partition in the bathroom. I felt as though someone was holding the back of my dress and slamming me against the wall. At one point, we thought that surely the building was going to crumble. Then everything stopped. I opened the door to see dust and plaster falling all over. John donned a shirt, trousers and shoes within a split second. We started out of the room, both remembering something we needed—John went back for his pipe, I—to search for my jewelry. Shows where a person's priorities lie, doesn't it?!

**Wynona Cathey
Durant, Oklahoma**

I had come from a walk in Chinatown. After stopping at the newsstand in the lobby, I started toward the elevators. I thought because I had done a great deal of walking, my knees were getting wobbly. The next thing I knew, the quake hit with full force and I was knocked right to my knees and pushed up against the wall. When I realized what was happening, I took off for the stairs. As I rushed down the two flights, dust and concrete started cascading down. I firmly believed I was going to be buried alive. The thought that kept recurring in my mind was that I would never see my six-month old grandson again. I was scared @*###@!

Dick Oliver
Green Bay, Wisconsin



Richard Long (center with dark blanket) beds down as the Sandman catches him.

I had just finished jogging and had gone up to my room to watch the game. Having lived in California before, I knew this was no minor tremor. I evacuated the building in my gym shorts—no shoes. Once outside, I ended up meeting a business connection I had been trying to meet during the week. Also, a member was kind enough to give me a sweater to wear. I hope that person reads this so I can return the borrowed sweater. Please contact me.

Richard Long
Boston, Massachusetts

I'm a kind of fatalist—there was no sense in my panicking since there was nothing I could do about the circumstances or the events.

Gloria, my wife, hadn't missed an ALTA Convention in 12 years. She missed this one and is terribly happy about that fact. People say they're going to check with her before going to next year's Annual Convention in Chicago to see if she knows anything!

Mac McConville
Minneapolis, Minnesota

I was in the stands at Candlestick Park. I was seated, watching the pregame festivities when we started rolling around. Everyone just looked at one another. There was really no sense of panic—everyone was just as much concerned as the next person. Some of the players were visibly shaken, and had called to the stands for their families to join them on the

field. The biggest concern was what to do at this juncture. Since the loudspeakers were dead, we heard nothing for at least 5–10 minutes. Then, police cars made their way to the field and announced that the game was canceled. Once in the parking lot, after having contacted my family on my car phone, I let a number of others around me do the same. There was literally a line of people waiting to use the cellular phone—it was all part of the spirit of helping others in distress.

Having been raised in San Francisco, I've experienced many earthquakes. I knew that the jolt we had was severe—but it wasn't until I heard the reports on the battery operated TVs outside that I knew the serious nature of what had happened. It was a sobering experience.

John Sarro
San Francisco, California

I had been on a plane that was delayed two hours. I had hoped to get in early to make it to the Series. But by the time the plane touched ground, I knew there was no way to have gotten to the park before the fifth inning. I opted for the hotel.

At 4:50, I had arrived at the hotel and was in my room by 4:55. I had walked out on the balcony to view the beauty of the day and get my bearings. I went back inside, tuned on the TV to watch the pregame warm-up, and emptied my pockets and glasses on the table. As I started to head for the bathroom, the earthquake hit. The TV went down, along with the table, and myself. "Holy Jesus, it's a quake—I'm dead," I remember thinking. I crawled under the table, then realized that was a dumb thing to do—I wasn't in a tornado.

I opened the door, looked down the corridor, and saw everything shaking. I closed the door and went back into the room. For what seemed like hours, I waited for a pause. The only thing I remembered was that there are aftershocks, and I knew I didn't want to be around for them. That's when I evacuated the building and talked to all the people I would have met otherwise at the next day's TIPAC luncheon!

Hodding Carter
Washington, DC

I was on the Oakland side of the Bay Bridge—minutes after the bridge collapsed. I was nearing the tollbooth when I felt two dips—like the waves in a picnic blanket that you shake out. I saw all these people pulling off the road. I figured it was due to the World Series—that people were having a tailgate party and that the helicopters swarming around were network people covering the excitement of the event. When I saw people running from their cars, I knew better. The tollman at the bridge told me an earthquake had occurred. He also said massive destruction had occurred in San Francisco; that bridges had collapsed, and the only thing for me to do was to get down on my knees and pray. It was then that I turned the radio on and heard the reports. I turned around and took the San Raphael bridge to Sausalito, and then the Golden Gate to the city. While driving, I saw the fires in the valley, broken gas lines and other destruction. There were lines of cars leaving the city, but no traffic entering it. So much for rush hour!

Karen Berry
Orlando, Florida

We were on Pier 39 when the quake hit. We didn't think it was that big until we heard damage reports. We remember seeing everything in the shop windows fly all over the place. As soon as it stopped, a nearby street magician resumed his magic tricks. When we heard the call to turn off any gas for fear of a gas leak, we decided to head back to the hotel. We caught a bus and listened to a man with a Walkman relay information about the earthquake. We saw smoke coming from the Marina area.

We just felt so ignorant about how major the quake was—we thought everything would stop shaking. It was like being on the ride in the amusement park that gives way under your feet—like you've just slipped on a street full of banana peels.

Chuck and Teresa Juhl
Vinton, Iowa

Top photo: (from right) Mike, Josh, and Nate Reisetter show off their headlines.

Ann and Bill Thurman, ALTA president-elect (clockwise), Laura and Jack Rattikin III, and Jack Rattikin Jr., determined not to let the earthquake put the damper on their banquet festivities.



My family and I were in our rooms when the quake hit. Nate, my 15-year old, jumped out of his chair yelling "earthquake." We all instinctively ran to open the door, to see if it was only our room that was shaking. None of us panicked. Looking at the atrium, we could see all the way to the top as the building swayed. We watched, thinking the building would come tumbling down. My husband Mike, and Josh (my 13-year old), watched the cords on the elevators snap. Back inside the door jamb, we fell into a line of four with Mike leading off. Nate had a vise-like grip on Mike's shoulders. There I stood with one hand around Nate, the other around Josh. I was real clear about not having the children panic. My main control for panic was making certain I held myself together so as not to destroy ourselves emotionally.

The entire time, I kept thinking it was really unfair that my children weren't going to get the opportunity to grow up. I didn't see my life flashing in front of me as others in life-threatening situations describe. Instead, I thought of the future and became very upset that my children weren't going to have one. Then I kept thinking about our day spent at Ocean Beach, playing in the Pacific, thinking of our time dancing around in the surf—pulling sand dollars out from the bottom of the ocean. Suddenly the afternoon was a world away. It was all such a contrast.

Marcy Reisetter
Brookings, South Dakota

I was in a bookstore at Ghiardelli Square when the earthquake hit. I was never afraid or fearful—I just thought it was a hassle. My first thoughts were "Damn, they cancelled the Series game and now we won't get served dinner until late." Then I thought, "these things happen all the time—no big deal," and, "WOW—this is kind of neat because now I've experienced the 'total California experience!'"

Bayard Waterbury
Rockville, Maryland



Dick Toft: Presidential Profile

by Adina Conn

His was not the usual way of coming up through the ranks of the title insurance industry. He began his career in 1959 as a group insurance sales trainee with Lincoln National Life Insurance, a Fort Wayne-based insurer. Thirty years of hard work, effort, and a great deal of savvy have made Richard P. Toft (he goes by Dick) one of the most respected individuals in the title industry. The fruits of his labor have also earned him recognition as the newly elected president of the American Land Title Association. In addition, Toft is president and chief executive officer of Chicago Title and Trust Co., and has served in these positions since April 1982. He has also been chairman and chief executive officer of Chicago Title Insurance Co. subsidiary since July 1984.

Because of this unusual entry into the business, serving as vice president of market planning and product development, as strategic planner and treasurer of Lincoln National Corp. (Lincoln Life's parent), and as chairman of the Lincoln National Variable Annuities Funds Board, Toft feels his background provides him with a different

perspective on the title industry than some of his contemporaries. "The industry needs constructive change and because of my background, I'm in a fair position to advocate such change," says Toft.

Yet, this is not an individual that takes sole credit for his efforts. Toft is quick to state his gratitude to his peers and fellow company officers at Chicago Title who so effectively keep things going while he's attending to ALTA duties. He also talks about his appreciation to those he's met during his tenure at Chicago Title, the people in the title insurance industry and those in the ALTA. Says Toft, "These are the good people who have helped make my time in the industry a highlight of both mine and my wife's lives. They are also thoroughly professional and committed to our industry."

The old adage says that behind every man is a good woman. Marietta Toft is no exception to this saying. Marietta is an inspiration and one would imagine she has been this way since their initial encounter. Dick says, "I can, on occasion, give the wrong impression or intimidate people, but Marietta is genuinely a people person and



they see that.”

Dick describes his first contact with Marietta as “dating oneself.” They met at a party following a Northwestern game—specifically, boasts Dick, “that produced Northwestern’s last Rose Bowl team!” It was then that he attended a party hosted by a newly married couple—the wife was German. Marietta at that time, a recent arrival from Germany, also attended the party. The courtship began. Twenty-six years later, it still continues.

“
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people, but Marietta is
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and people see that.”

Marietta, a real “doer” in her own right, has provided her volunteer services in numerous positions over the years. She was very active with the Junior League, serving a term as an area council member of the organization. She also served in a leadership position in a women’s coalition organization. Most recently, Marietta has become involved as a board member of Chicago’s musical education center, the North Shore School of Music, which produces some of the more talented young musicians in the nation. In addition, Marietta volunteers a great deal of her time towards her annual church rummage sale, which **Title News** is told, is of “truly massive proportions.” We have it, however, from the best of sources, that Marietta’s real passion is her game of tennis.

Together, Marietta and Dick share an interest in opera and various concerts. Although, Dick confesses, “My community activities tend to be downtown and Marietta’s are suburban.” Aside from his presidency of both the ALTA and Chicago Title and Trust, Dick’s extra-curricular activities include serving as chairman of the general business group division for the 1987 metropolitan area United Way campaign, mem-



Above: Dick and Marietta Toft find themselves “Down Under” amid one of Australia’s noted bridges.

Opposite page: Dick and Marietta parley with a new friend at Australia’s Waratah Park.

bership of the Chicago Committee of the Chicago Council on Foreign Relations, the Business Advisory Council of the Chicago Urban League, and the Illinois Council on Economic Education. And, if the cup hadn’t “runneth over” from the abundance of Dick’s community service, there are yet another appointments guaranteed to make anyone’s head spin. He is also a director of the Lyric Opera of Chicago and the Chicago Central Area Committee, trustee of the Chicago Community Trust, and holds directorships in Chicago Title and Trust Co., Chicago Title Insurance Co., Security Union Title Insurance Co. of Pasadena, Ca., the Shelby Insurance Co. of Shelby, Ohio, and the People’s Energy Corp. of Chicago.

Dick is a 1958 graduate of the University of Missouri with a bachelor’s degree in business administration, and a retired U.S. Army Reserve captain. He and Marietta have two sons, Christopher, age 22, and Douglas, age 19. Christopher, a recent graduate of Kenyon College, holds a degree in theater arts. He is currently pursuing his interest as an actor or director. **Title News** is told that Christopher is also personally urging both the Chicago Cubs and Bears on to greater glory whenever possi-

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ble! Douglas is a freshman at Denison University, located in central Ohio. Noted in the family for his successes in swimming and football, word has it that Douglas has abandoned his football career and is concentrating on rugby, and hopefully, as Dick adds, "Douglas' studies."

Shortly before installation as the ALTA's 83rd president, Dick responded to a variety of questions from Association staff in this exclusive interview.

What is the biggest obstacle you feel the industry has worked to overcome in the past two decades?

This question must really be divided into two parts: those obstacles faced by the agent community, and those faced by the underwriters. The potential obstacle that has most concerned many agents has been unprofessional intrusions into the business through the form of controlled business, or, variations on the theme of controlled business. Agents have also had a significant challenge over the past decade in successfully adapting to automation capability. This event has had a major impact on the industry over the last 10 years.

With respect to the underwriters: when you consider a 20-year period of time, you must reference the national expansion carried out by a number of large underwriters. This expansion proved to be far more difficult to successfully execute with sufficient profitability than was originally contemplated. The challenge, however, has remained rather constant—that of appropriate performance over the real estate cycle.

As we know, the industry has not generated sufficient earnings for a competitive return on capital committed to the business. In addition, earnings have not been sufficient, in some instances, for the building of truly adequate reserves. These challenges over the past two decades have remained as constants for the industry and are continual forces for change which the industry must successfully confront.

What has been the greatest challenge in your career?

This is never an easy question to answer—but I'll try. I suppose the greatest challenge has been learning to adapt to the various changes experienced in the industry over the past 30 years. I have had the privilege of working from sales to sales management, a staff position, financial management, and then to executive management. All this has represented quite a bit of change in my career. I'm just grateful for the opportunities that I've had, and for the patience shown by others as I've attempted



Top photo: ALTA President-Elect Bill Thurman (left), and ALTA President Dick Toft study agenda items at an Association Convention.

Bottom photo: Dick Toft (seated right), and Mike Pepper of Linpro Company, sign lease documents to Chicago Title and Trust Co.'s future headquarters building. With them (seated from right) are Dick Pollay, president and chief operating officer, Chicago Title; Ken Ferraro, CT&T associate general counsel; Jack Lewis and Len Donohoe, CT&T/CTIC senior vice president and general counsel.

“ **O**ne cannot help but notice changes in the industry—the increasing numbers of young people in attendance at state meetings. This is necessary for the industry to prepare for the future.

”

Marietta, Christopher and Douglas Toft enjoy a family moment at home in their backyard.



to adapt to new opportunities.

As we move into the '90s, what do you envision the greatest challenge to be for the industry?

I think the most significant challenge that the industry faces is one of determining how to reform or change itself to counter the adverse loss trends which have developed in the 1980s.

As we all know, in certain instances, these losses have been of proportions which were unimaginable 10–15 years ago. They occur because of practices that the industry has continued while operating on a national basis that were once, perhaps, far more appropriate on a local basis.

Another significant challenge facing the industry includes the standardization of processing systems. If their usage was made more economical for both underwriters and agents, then perhaps industry members could learn how to take advantage of automation capability through link-ups with

customers more fully.

In addition, the challenge remains of how to counter the unprofessional entry of new players into the industry who think they see “easy money” as available to them as fringe participants in the industry.

Is there one prominent issue you see facing the industry in the coming decade?

Again, I believe the industry must reform itself to maintain viability. Reform could come in a number of different ways—although each way has its economic implication. Coverage provisions, as an example, may change. If this were to happen, we could become similar to property/casualty insurers who offer various forms of home owners coverage. Then, the broader the coverage you desire, the greater the premium becomes. In addition, the industry will have to show more backbone on the liberalization of insuring provisions for commercial and industrial transactions.

“

I think the most significant challenge that the industry faces is determining how to change itself to counter the adverse loss trends of the 1980s.

”

To date, I believe I see a steady tendency to liberalize policy provision without commensurate adjustments in premiums charged for this very valuable coverage. Again, however, the real issue is a constant and that is one of successfully adapting to change and meeting the economic challenges that are coming.

Were there any role models who helped to shape your life on a personal and/or professional level?

My father, my first minister, and three to five executives with whom I have worked over the years.

My father stands out for his kindness and patience, and for his willingness to help others through donating his considerable range of skills in carpentry, flooring, or just about any construction or repair-oriented project. My minister was a force for good through being such a thoroughly decent,

continued on page 34

The Expert's Expert

Pennsylvania's "Mr. Titleman" institutes university's first Chair in Law.

If anyone in the state of Pennsylvania holds legal ownership of the name "Mr. Titleman," it's James G. Schmidt, ALTA honorary member, and former president and chairman of the board of Commonwealth Land Title Insurance Company.

Schmidt, the noted titleman, has a long and distinguished association with Philadelphia's Temple University. The former Commonwealth Land Title president made his first mark at Temple as a student in the late 1920s, graduating from the Law School in 1928. He broadened his reputation as a member of the Law School faculty from 1950 to 1960.

Now, the respected alumnus and former teacher has paved the way for his contributions to the university and the legal profession to survive him, arranging for Temple's first Chair in Law.

Warren Ballard, professor emeritus of



Temple University Law School, describes Schmidt as "the expert's expert in Pennsylvania real estate title law—the dean of the authorities on real estate titles in the state."

Ballard, a faculty member during the years Schmidt was on the adjunct faculty, recalls, "Lawyers all over town would pick up the phone to talk to Jim. He welcomed it—he was most gracious—and without fail he always helped. Jim was known to every member of the bar practicing real property law. He just knew his material so well." Schmidt, now 86, still gets such calls and he

still responds most graciously.

Russell Conwell, founder of Temple University, spoke of finding "acres of diamonds . . . right where you now live." This is certainly what Jim Schmidt has done during his long and illustrious career. The son of immigrants, he was born, educated and rose to prominence in Philadelphia.

Distinguished service has been the hallmark of Schmidt's career. An interest in history changed the shape of his future when in his first job out of high school he moved from bookkeeping to the title search department of Columbia Avenue Trust Company.

At the time, title searches went all the way back to the original land patent from King Charles II of England to William Penn. Because he was interested in the historical aspect of title searching, Schmidt excelled as a titleman.

Schmidt attended college at night and, after taking a course in commercial law, decided to become a lawyer. During classes, Schmidt was serenaded by music, as the law school shared a building with the University's School of Music. Schmidt says, "I would hear a lecture on torts to the accompaniment of a soprano solo."

The combination of his education and experience made him a lawyer's lawyer. For much of his career, he has been the foremost authority to whom other lawyers turn with questions of real estate title.

After graduation in 1928, Schmidt was no longer searching titles. During the 1940s and '50s, he was constantly answering questions on real estate titles for other lawyers . . . "I was what they call a lawyer's lawyer." In fact, in 1956, the Bar Association's publication, **The Shingle**, profiled Schmidt. His picture was on the cover, with the headline "400,000 Questions."

During the 1940s, he served on two Pennsylvania legislative committees that were revising the laws of decedent's estates, resulting in the Pennsylvania Fiduciaries Act of 1949. In the early 1950s, Schmidt co-founded the Real Property, Trust and Probate Section of the Pennsylvania Bar Association, and began his association with Temple University as a guest lecturer.

Schmidt's career in the land title industry spanned more than half a century. His years with Commonwealth began in 1925 at the predecessor Title Company of Philadelphia. Schmidt worked his way up from title clerk, to title plant manager, to the top executive positions at Commonwealth. He served as director from 1964 to 1975, chairman of the board from 1969 to 1975 and

continued on page 39

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NAMES IN THE NEWS

Commonwealth Land Title Insurance Company is pleased to announce the following appointments: **Gayle A. Altur, esq.**, has joined **Commonwealth** as assistant vice president/national accounts representative for the company's National Title Services (NTS) division. Based in the company's Chicago office, **Altur** is responsible for developing national accounts in Illinois, Indiana and Wisconsin.



Altur

Harold Boxer has been promoted to assistant vice president. Based in the company's New York City office, **Boxer** is the assistant state counsel for New York, responsible for claims administration and underwriting activities for agency and direct operations throughout the state.



Boxer

Maxine J. Daitch, esq., has joined **Commonwealth** as vice president and National Title Services manager, Detroit, MI. **Robert G. Rove** has been named senior vice president, National Operations, San Francisco.



Daitch

Thomas A. Seifert, esq., has joined **Commonwealth** as vice president and National Title Services manager. Based in the company's Chicago office, **Seifert** is responsible for managing the company's NTS office in Chicago, and for developing national accounts in Illinois, Indiana and Wisconsin. **Grady Smith** has been named vice president. Based in the company's Orlando, FL, office, **Smith** is branch manager, overseeing the satellite office in Deland. He is also responsible for **Commonwealth's** title operations in Orange, Seminole and Volusia counties.



Seifert



Smith

American Title Insurance Company announces the appoint-



Ciarleglio

ments of: **Terri E. Beck**, assistant vice president, director of internal audit, Miami; **Michael Ciarleglio** of Prospect, Connecticut, appointed to vice president, divisional manager/Connecticut. **Ciarleglio** will be responsible for the company's network of branch offices and agents in the state of Connecticut. **S. Dana DeMoulin** of Fremont, California, has been appointed assistant vice president; **Jeff Hutchinson** of Jacksonville, Florida, has been promoted to assistant vice president and county manager for Duval County and other surrounding counties; **Thomas Kane** of West Lawn, PA, was appointed to assistant vice president, **American Title's** regional office, Bryn Mawr; **Peter L. Mullen** of Miami and **Lewis W. Miles, II**, of Coral Gables have been promoted to assistant vice presidents for **American Title**. Both will serve as members of the corporate headquarters staff located in the **American Title Building** on Brickell Avenue in Miami. **John F. Rothermel, III**, of Dallas was promoted to assistant vice president at **American Title**; **Keith C. Welser** of Hatboro, PA, was promoted to vice president and assistant secretary, Bryn Mawr; **Charles H. Wimer** of New York City was appointed vice president and regional manager of **American Title**, Northeast Region.



Wimer



DeLuca

Ticor Title Insurance Company proudly announces **John M. Biesiada** has been named district manager of Will County Operations, Joliet, IL; **Anthony M. DeLuca**, senior vice president, was named Western Long Island district manager for **Ticor**. Headquar-

tered in the company's Mineola office, **DeLuca** will be responsible for the administration of Nassau and Queens County operations. **Christopher G. Flowers**, vice president and state counsel, has been named Ohio State manager for **Ticor**, Cleveland, OH; **Lane Gidney** has been named vice president/district manager for **Ticor**, Sierra Vista, AZ; **Maxwell F. Link**, vice president, was recently named state manager for **Ticor's** Alabama and Mississippi operations; **Leanne J. Stafford** has been named district manager for **Ticor Title**.

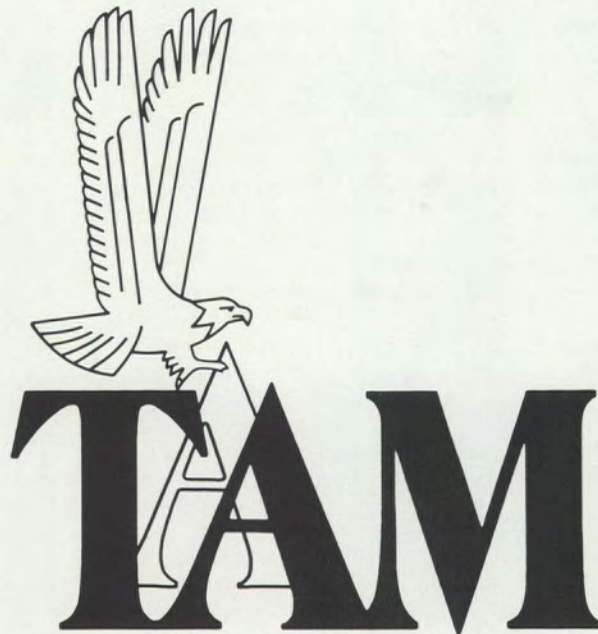


Bozeman

William T. Bozeman has been appointed vice president and Tennessee State manager for the **Title Insurance Company of Minnesota (Minnesota Title)** and president and general counsel of **Attorneys Title Company, Minnesota Title's** affiliate in Nashville. **Bozeman** will supervise the development and servicing of **Minnesota Title's** agency operations in Tennessee, as well as oversee the administration of **Attorneys Title Company**. **Thomas M. Walsh** has been named Maine/New Hampshire/Vermont Agency representative for **Minnesota Title**. Headquartered in the company's Northeast Region Office in Boston, **Walsh** will be responsible for the development, administration and servicing of **Minnesota Title's** agents in those three states.

Rebecca Schmidt has joined **Fidelity National Title Agency of Maricopa County** as branch manager/escrow officer for its Fountain Hills office, Phoenix, AZ. **Monique Lenoir** has

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been appointed Paradise Valley branch manager/escrow officer.

American Realty Title Assurance Company (ARTA) is pleased to announce the appointment of **Michael J. Akin** as marketing representative for the ARTA Downtown branch. **Akin** will handle all sales and marketing for the Downtown branch and will continue to serve as the account executive for the residential builders in Franklin County, Columbus, OH. **Crystal A. Davis** is appointed assistant vice president, agency division, Columbus. **Davis** will handle agent audits, assist in development and update training procedures with new and existing agents. She will also continue to serve as ARTA's lender representative in addition to her new responsibilities.

Alice Wright has been named manager of closing operations for the Manchester headquarters of **Landmark Title, Inc.** **Wright** will be responsible for managing **Landmark's** closing operations as well as training closing personnel.

Michael G. Biales, a founder the board member of **World Title Co.**, has been appointed first vice president and director of sales for the Burbank-based company.

Milt Baker has been given new responsibilities at **World Title**, as manager of corporate sales. **Baker** will remain a senior vice president of the company. Both **Biales** and **Baker** are based in the company's Burbank office.

Lawyers Title Insurance Corporation announced that **Peter R. Coyle** has been named manager of its branch in Trenton, NJ. He was previously assistant manager. **William A. Dixon** has been named office manager of **Lawyers'** branch in Hackensack, NJ; **Laura**



McDougal



Shelly



Steed

E. Fox has been named assistant state counsel of **Lawyers'** Pennsylvania operation; **Douglas S. McDougal** has been named assistant Michigan state counsel. He is assigned to the company's Michigan state office in Troy. **Kathleen J. McKee** has been named senior title attorney in the company's Midwestern states office, Chicago; **Darlene P. Padgett** has been named manager of **Lawyers'** branch, Jacksonville, FL; **Eleanor F. D. Sharpe** has been named senior title attorney in the company's Midwestern states office, Chicago; **Michael J. Shelly** has been named assistant Southwest states counsel. He is assigned to the company's Southwestern states office in Dallas, TX. **Sally A. Sherman** has been named a senior claims attorney in the **Lawyers Title South-**



Hagerty



Kipley



Yarsavage

western states office, Dallas.

Thomas W. Steed, III, has joined **Lawyers Title of North Carolina** as counsel for the Triangle area and eastern North Carolina. He was formerly an associate with **Moore & Van Allen** and will continue to reside in Raleigh.

Metropolitan Title Company of Howell, Michigan, has announced the appointment of **Michael Hagerty** as general counsel; **Ann Kipley** as human resources director; and **Joseph Yarsavage** as Howell Branch manager.

Susan Smith has assumed responsibility for agency operations in **Pioneer Title's** Chesapeake, VA, office. **Smith** is replacing **Sarah Busacco** who will serve as an underwriter in the company's Norfolk office.



Biales



Baker

PERFORMANCE OF TITLE INSURANCE COMPANIES

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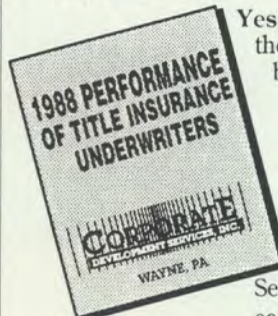
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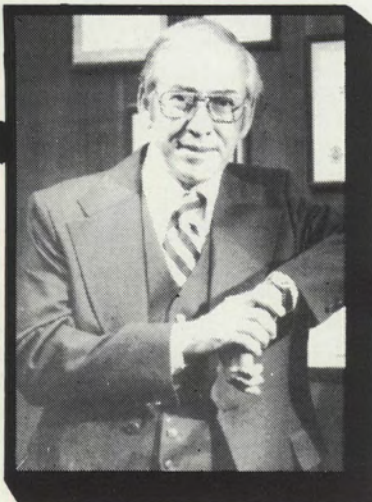
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— John Ruskin (1819-1900)

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James O'Keefe Dead Suddenly At 71

James E. O'Keefe, vice president of First American Title Insurance Company, died unexpectedly at his home in Newport Beach, California. He was 71.

His title insurance career began in 1946 and spanned all phases of the title business. In 1959, O'Keefe joined First American as branch manager of the San Diego office and transferred in 1968 to the Santa Ana office in the same capacity.

In 1972, O'Keefe was promoted to vice president on the corporate administrative staff at First American's national headquarters in Santa Ana. He was in charge of pricing and personnel practices for the firm's nationwide network of offices.

A native of Great Falls, Montana, O'Keefe attended the University of Southern California before joining the United States Army in 1942. He served with the Corps of Engineers in Alaska until 1946.

He was a member of the California Chamber of Commerce, the Santa Ana Rotary Club, the 552 Club of Hoag Hospital, the Balboa Bay Club and La Quinta Country Club. Also, he was a member and past president of the Santa Ana Country Club and past president of the California Land Title Association. He served as chairman of the grievance committee for the American Land Title Association for several years.

O'Keefe is survived by his wife Marjorie and four children, Mary Kathleen, James, Kevin and Steven.

First American Celebrates 100 Years

First American Title Insurance Company recently celebrated its 100th anniversary.

The celebration was preceded by a two-day management meeting, an annual event specially scheduled this year so that the managers across the country could attend the party. A time capsule, contributed to by mayors of Orange County's cities, was installed. Following the ceremony, Donald P. Kennedy, chairman of the board, and Parker S. Kennedy, president, led the way to their private party. About 300 clients, employees, associates and friends attended.

The general celebration was attended by approximately 15,000 people. Many of the county's largest real estate developers and

the Company in 1894. The name change to First American took place in 1960 due to expansion, but the company maintains its headquarters in downtown Santa Ana—very near where the first office opened. The company continues to be led by its founding family, who were Orange County pioneers 100 years ago.

The company's growth has occurred primarily during the last 32 years. In an expansion program under the leadership of Chairman of the Board Donald P. Kennedy, First American has built an organization serving every major real estate market in the country.

Today, First American operates through a network of more than 4,500 offices or



A letter of congratulations from Governor George Deukmejian, CA, on First American Title Insurance Company's 100th anniversary was presented to Chairman of the Board D. P. Kennedy and President Parker S. Kennedy by Senator Ed Royce of Fullerton at the company's celebration.

brokers, bankers, attorneys, securities analysts, escrow officers, and local and state officials enjoyed the party.

Four blocks were cordoned off for the evening. Guests were treated to music supplied by Les Brown and His Band of Renown and Bill Medley of the Righteous Brothers.

First American, although national in scope, is an Orange County company. Its forerunners were established on the same day Orange County came into existence. They were merged into Orange County Ti-

agents in all 50 states. It also provides title services abroad—in Guam, Mexico, Puerto Rico, the Virgin Islands and the United Kingdom. The First American family consists of 13 title insurers and 39 title subsidiaries maintaining their local management.

In the company's 100 years, there have been few changes in top management. Four of the five company presidents have been members of the founding family. D. P. Kennedy is the grandson of C. E. Parker. Parker S. Kennedy, the founder's great-grandson, is currently serving as president.

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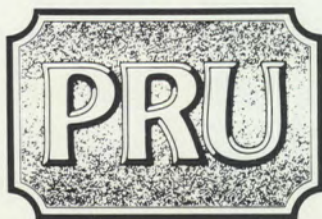


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NEW ALTA MEMBERS

(The names listed in parentheses are recruiters who have now qualified for membership in the ALTA President's Club.)

ACTIVE

Alabama

Guaranty Title Services, Inc., Huntsville (Paul Dickard, Jr., Transamerica Title Ins., The Woodlands, TX)

Arkansas

Madison County Abstract Co., Huntsville (Craig D. Gill, Arkansas Title Ins. Co., Pinebluff, AR)
Springdale Abstract & Title Co., Springdale (Carl E. Grimes, Greer Abstract & Title Co., Fayetteville, AR)
Union Abstract Co., El Dorado

Illinois

Lawrence County Title, Lawrenceville (Ann B. Mennenoh, H. B. Wilkinson Co., Morrison, IL)

Indiana

Community Title Co., an Indiana Corp., Merrillville (David Wilcox, Ticor Title Ins. Co., Crown Point, IN)

Louisiana

Red River Abstract, Alexandria

Michigan

First Michigan Title Co., Livonia (Richard A. McCarthy, ALTA, Washington, D.C.)
Traverse Bay Title, Inc., Petoskey (Mary A. Isham, State Secretary, Lansing, MI)

Montana

Wibaux County Abstract Co., Wibaux (Robert J. Field, First Montana Title Co., Billings, MT)

New Jersey

Merit Abstract Corp., Voorhees (Frank A. Melchior, First American Title, Iselin, NJ)
Nia Title Agency, Inc., Paramus

New York

Andrew Mercaldo Agency, Goshen (Leonard Schwall, Attorney For CitiBank N.A., New City, NY)
Syracuse Metro Abstract Co., Inc., Syracuse

Ohio

Union Title Col., Alliance

Tennessee

Campbell County Title Company, Jacksboro (Pamela L. Zimmerman, Commonwealth Land Title, Nashville, TN)

Texas

Northshore Title & Abstract, Inc., Portland (Lloyd Draper, Commonwealth Land Title Ins. Co., Dallas, TX)

Wisconsin

Peninsula Abstract & Title Company, Inc., Sturgeon Bay (Deborah Schaefer, Cherryland Abstract & Title, Sturgeon Bay, WI)

ASSOCIATE

Arizona

Riney B. Salmon, II, Phoenix (Richard J. Radigan, First American Title Co., Phoenix, AZ)

Florida

John R. Tatum, Ft. Lauderdale (J. H. Boos, First American Title Insurance Co., Plantation, FL)

Maine

Richard A. Shinay, Milwaukee

New York

Charles M. Ronson, New York

Wisconsin

Richard A. Shinay, Portland

NEW ARRIVALS

American Realty Title Assurance Company (ARTA) and **Lawrence H. Edger**, former ARTA president, have jointly announced the purchase of **ARTA's** 10 Florida locations. In conjunction with this acquisition, **Edger** will serve in a consulting capacity with **ARTA** until January 1, 1990. The duties of President and Chief Executive Officer will be assumed by **William C. Cook**, also chairman of the board.

Metropolitan Title Company of Howell, Michigan, announces the opening of additional branch offices in Allegan, Drayton Plains, Grand Haven, Hastings, and Kalamazoo, Michigan.

Chicago Title Receives New Headquarters

The Linpro Company has signed a lease with Chicago Title and Trust Company for Chicago Title and Trust to be the anchor tenant in a major new development in Chicago's North Loop.

The project, consisting of twin 50-story towers, will be known as the Chicago Title and Trust Center. The company will occupy 250,000 square feet, approximately 25 percent of the first phase of the 2.4-million-square-foot complex. The project will be located across from the State of Illinois Building on Clark Street between Lake and Randolph Streets. Initial occupancy of the project is set for fall 1992.

"Chicago Title and Trust has been a well-known and respected business and corporate citizen in Chicago for more than a century," noted Michael Pepper, Linpro partner in charge of the Illinois office. "We are very pleased that they will be the anchor tenant for The Linpro Company's first Chicago development."

Richard P. Toft, Chicago Title and Trust president and newly elected ALTA president, said, "The new Chicago Title and Trust Center exemplifies our leadership position in Chicago and the national real est-

tate community. In addition to establishing a strong, positive image of the Chicago Title and Trust Company of the future, this new headquarters reinforces our dedication to Chicago and to the dramatic rejuvenation of the city's North Loop."

Outstanding design and excellent location were significant factors in Chicago Title and Trust's decision to relocate to the new center, according to Richard L. Pollay, president, Chicago Title Insurance Company, Chicago Title and Trust's major subsidiary. "This building will be an outstanding new addition to Chicago's downtown area, and we welcome the opportunity to be a part of it," he said.

Groundbreaking for the Chicago Title and Trust Center is scheduled for early 1990, following relocation of Greyhound Bus Lines Terminal, current occupant of the site, to its new facility.

Designed by Kohn Pedersen Fox Associates, the center will provide Chicago Title and Trust a separate rotunda lobby entered from Clark Street. Approximately 1,000 Chicago Title and Trust employees are expected to move to the new headquarters location.



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TOFT

continued from page 23

moral, and caring individual, and the executives mentioned, for their perseverance and different strengths.

Throughout its history, the title industry is well known for being able to endure troubled times brought by swings in the real estate market. Even with this precedent, many observers seen to agree that the business is in a terrible malaise. As you move into your ALTA presidency, what are the primary areas where the national Association can serve as a resource in helping members resolve this dilemma?

I agree with some portions of the assessment given, but I do not see things as bleak as might be read into the above statement. The industry's troubles are uneven as we look across the country. There are some areas that have not had anywhere near the degree of adverse change as other areas. I think it is fair to say that where the more traditional business practices have been followed, the more favorable loss ratios have been, as experienced by both agents and their underwriter.

The ALTA can serve as a resource in quite a number of areas, and is currently serving as a resource in most areas needed.

There has been a renewed emphasis on training in the last several years and this needs to go even further. Also, the agents' stake in lessening claims ratios needs to be more forcefully presented. I would like to see prominent agents taking up this challenge.

With respect to an increased commitment—such action will certainly help. This commitment, however, must run quite deep within the industry. The ALTA's committee system has been highly effective in the past, and can be very effective looking into the future. As I have traveled on behalf of the Association, one cannot help but notice the changes occurring in the industry—the increasing numbers of young people in attendance at state meetings, etc. This is necessary and appropriate for the industry to prepare for the future. Industry leaders simply need to convince the merging leadership of the importance of successfully confronting various challenges.

Are there evolutionary forces at work? For instance, will the title business feel increasing pressure to further emphasize risk assumption in relation to risk elimination?

I do think there are evolutionary forces at work. It would be naive to assume that we

will be able to turn loss ratios back to the standards that held 20 years ago. Further, I believe that over time, our rating practices will more closely resemble those of other lines of insurance and be more directly tied to losses within given jurisdictions. This, in turn, will call for much better record keeping and management information systems throughout the industry.

Are there ways in which you feel this liaison relationship with its affiliated regional and state title associations can be made even more beneficial for the industry?

I think progress has certainly been made on this front in the last four to five years. The seminars directed at training state association officers have been well attended and the program content has improved year after year. I think that the ALTA can do even more toward helping make state associations even more effective and to improve communications. The state associations need to be more open to including national association figures in their programs beyond the role of "visiting dignitaries."

What particular priority areas do you envision as most in need of attention during your ALTA presidency?

I would like to see communications improved between the ALTA and the various state associations. The ALTA should perhaps take the lead in developing some additional program segments that they could offer to state associations to broaden basic contact. Also, we need to continue to work on our lobbying skills which have not really been tested since the 1986 tax act. We now seem to face major tax overhauls every four to eight years and yet, we do not know when the next one will strike.

The work of the Land Title Institute and the education committee needs to be followed closely. We need to make sure that their work is relevant to the needs of association membership.

Finally, I would like to see some industry-wide research as to how we can utilize automation services more successfully to deal with certain common problems that have caused higher claims ratios in recent years. We need to discern how technology can be used to meet some of these challenges.

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RISK IN INDUSTRY

continued from page 6

lines should be established with respect to each bank in which funds are to be deposited. At a minimum, if the branch reconciles its own bank accounts, a copy of the monthly bank reconciliation should be forwarded to the corporate accounting department on a timely basis for review and, if necessary, follow-up.

Treasury policies should also clearly specify the acceptability of various types of financial instruments to be deposited into escrow accounts in order to assure that funds are collected before they are disbursed. Furthermore, segregation of duties with respect to cash receipt and disbursement functions, should be clearly defined to minimize the possibility of embezzlement, check kiting and similar schemes.

Additionally, wire transfer procedures should be clearly documented to specify minimum standards with respect to both incoming and outgoing wires. Due to the traditional high risk in this area, these standards should address segregation of duties, call-back procedures, and again, assuring the collected status of funds before outgoing wires are executed.

Accounting and Data Processing

Specific accounting issues will not be addressed. A review of the accounting function, however, should be included in management's overall risk evaluation process. A balanced approach to centralizing critical accounting functions at corporate headquarters versus the need to maintain flexibility at the branch level should be a key consideration. At a minimum, the accounting function for branch and agency operations should be structured in such a manner so as to permit the collection of key operating data on a timely basis in order to highlight any exceptions which would indicate problem areas or trendlines which would indicate the

potential for a problem. Reports identifying problems or potential problem areas should be circulated to key corporate and regional management personnel on a timely basis to assure that the problem is adequately addressed—hopefully, before an undue risk situation develops or a loss is incurred.

Data processing systems should also be included in the risk evaluation process. In some cases, they are being redesigned to provide for capturing risk identification or profile information. A prudent approach is to combine the development of systems providing for greater risk monitoring capabilities with development activities directed toward improved delivery of the title insurance product. Developing systems for both branch and agent utilization which will significantly enhance control as well as improving product delivery should be considered.

Future Direction

We are perhaps witnessing a gradual transformation of the title insurance industry as prudent management recognizes the new operating environment and takes appropriate steps to minimize risk exposure. As has been demonstrated all too often in the financial services industry; fraud, collusion and insider abuse have resulted in billions of dollars of losses and has ended the corporate life of many entities. Only through a well balanced risk management program can exposure to the catastrophic losses that have affected the title insurance industry be limited.

The author is director of Consulting Services at Stogniew & Associates, a risk management consulting firm. He is responsible for conducting major risk management engagements and has served clients in the insurance and financial services industries. He has been guest speaker at industry seminars and conferences. A CPA, the author received a degree in Business Administration from the University of South Florida, Tampa.

CHANGING PARTNERSHIP

continued from page 5

withdrawn in whole or in part from agency relationships in various states. Until the general profitability of an agency network substantially improves in the west, the current very low margins in agency operations will continue this conservative trend by title insurers.

Involvement

Another evolution in the insurer-agent relationship is involvement.

Title insurers have traditionally provided support to their agents through the availability of counsel and on an "as requested" basis. Many excellent programs of training have been provided through insurer-sponsored technical seminars.

Today, however, it is clearly evident to most title insurers that the agent/insurer relationship requires substantially more support and involvement than in the past. This is apparent not only in more frequent and thorough audits, but in the realization that the agent requires more direct support in many internal areas. Due to the pressures and complexities evolving in the industry the insurer is a logical source for this support.

Some of the areas being given emphasis are:

- **Basic Technical Training**

Agents are experiencing the same pressures as title insurers in that experienced technical personnel are just not as available as they were five or even a few years ago.

- **Automation**

The title office of tomorrow and in many instances of today is continuing to demand automated systems to improve speed,

quality, and productivity. The title insurer has a vested interest in assisting their agents in this increasingly complex challenge.

- **Systems**

Productivity and quality of product relate to effective and efficient internal systems of title production.

Closer interaction and involvement between agent and insurer will continue as it is logically in the best interests of each party.

Partnership

The changes detailed in this article are evolving at different rates dependent upon geographic area as well as specific title insurers.

Change, whenever it occurs, is always disconcerting to some. However, the agent underwriter relationship is a true partnership, and to continue successfully it must be balanced, fair, and mutually profitable for both parties. The evolving changes will only strengthen that important balance.

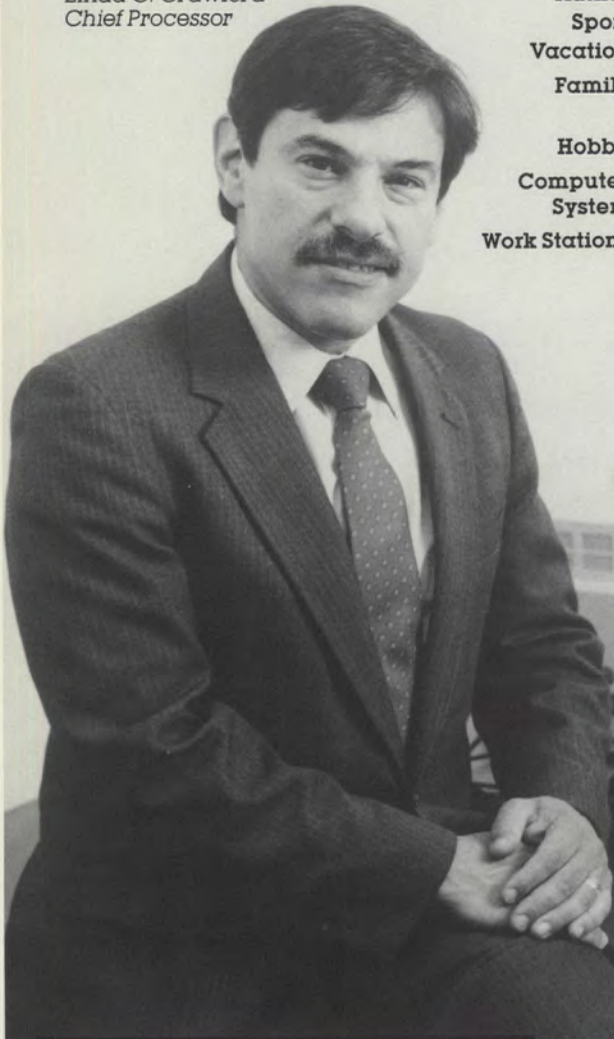


The author is senior vice president and national agency coordinator for Chicago Title. He is formerly a vice president for SAFECO Title Insurance Co. A graduate of Menlo College in CA, the author joined SAFECO in 1978 as a vice president and regional agency manager. He was named a regional manager for the company in 1980 and national agency director in 1983.

A TITLEPROFILE

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CALENDAR OF MEETINGS

1989

December 5 Planning Committee, Hyatt Regency, Dallas/Ft. Worth, Texas

1990

January 15 ALTA Board of Governors, The Ritz-Carlton Hotel, Naples, Florida

April 4-6 ALTA Mid-Year Convention, Hotel Inter-Continental, New Orleans, Louisiana

April 22-24 Title Counsel Group, Washington Duke Inn, Durham, North Carolina

April 29-May 1 ALTA Eastern Regional Title Insurance Executives Meeting, The Greenbrier, White Sulphur Springs, West Virginia

June 6 ALTA Board of Governors, The Broadmoor, Colorado Springs, Colorado

June 7-8 ALTA Southwest Regional Title Insurance Executives, The Broadmoor, Colorado Springs, Colorado

September 30-October 3 ALTA Annual Convention, Hyatt Regency, Chicago, Illinois

1991

January 14 ALTA Board of Governors, Quail Lodge, Carmel, California

April 10-12 ALTA Mid-Year Convention, San Diego Marriott Hotel and Marina, San Diego, California

September 25-28 ALTA Annual Convention, The Westin Copley Place, Boston, Massachusetts

1992

March 25-27 ALTA Mid-Year Convention, The Mayflower Hotel, Washington, DC

October 14-17 ALTA Annual Convention, Hyatt Regency and Maui Marriott, Maui, Hawaii

1993

March 24-26 ALTA Mid-Year Convention, The Westin Peachtree Plaza, Atlanta, Georgia



ACROSS THE HOMEFRONT

Cathy Cable-Wagner was elected president of the **Idaho Land Title Association** at their convention in Sun Valley, Idaho. **Ms. Wagner** is the president of **First American Title Company** of Kootenai County, located in Coeur d'Alene, Idaho.

Wilmetta Anderson was elected president of the **Kansas Land Title Association** at their 22nd Annual Convention in Manhattan, KS. **John (Jack) Kerwin** was elected vice president of the **KLTA**.

The **Illinois Land Title Association** has elected the following officers for the coming year: President **James K. Weston**, Chicago Title Insurance Co.; First Vice President **D. Brewster Parker**, Logan County Title Co.; Second Vice President **James M. Costello**, First American Title Insurance Company of the Mid West; and Secretary/Treasurer **Ann B. Mennenoh**, H. B. Wikinson Company.

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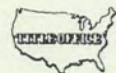
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EXPERT'S EXPERT

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director emeritus from 1975 to 1979.

While at the company's helm, Schmidt saw a strong regional company grow into an even stronger national operation by means of successive mergers, most notably the acquisition of Louisville Title Company in 1964.

An active member of the ALTA and PLTA, Schmidt became the first recipient of the Distinguished Titleman Award presented by the Pennsylvania Land Title Association in 1981.

Says Gary Garrity, vice president, public affairs for the American Land Title Association, "Anyone who has met Jim knows him as a gentleman. That's the first word that comes to mind when you recall his time as a widely-admired ALTA leader. Jim's encyclopedic knowledge of important issues has always been impressive."

Schmidt, not one to retire, is currently chairman of the board and president of the Pennsylvania Land Title Institute (PLTI) in Philadelphia. Founded in 1978, the Institute provides home study and evening courses in real estate and land title insurance subjects.

Jim leaves the administration of the Institute largely to fellow ALTA member Edward Schmidt (no relation), but still comes into town from his Chestnut Hill home four mornings each week.

Now legally blind, Schmidt retains his cheerful smile and involvement in life and work. He is on the executive board of the Temple Law Alumni/ae Association and rarely misses a meeting, Law School event, or any other university function. Still drawn to theatre, art and music, Jim writes excellent poetry.

Schmidt is proud of the fact that by endowing a Chair, he makes a generous gift to Temple University. And he is particularly pleased to see the fruits of his gift at work in his lifetime.

The endowed Chair will support the professorship of James A. Strazella, who recently served as acting dean of Temple Law School, as the first James G. Schmidt Professor of Law.

Temple Law School and future generations of law students will benefit from Schmidt's thoughtful gift, just as they also will gain insight and inspiration from the example of his life. As Conwell said in his famous "Acres of Diamonds" speech:

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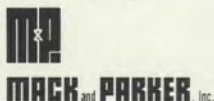
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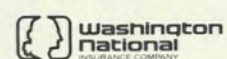
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